

Developing Business Management Strategies Among Business Education Post-Graduate Students For Customer Retention In Rivers State

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Abstract

The purpose of the study was to examine the extent to which the development of business management strategies among Business Education post-graduate students can facilitate customer retention in Rivers State. Two research questions. Two null hypotheses were tested at 0.05 levels of significance. Descriptive survey research design was adopted for the study. The population of the study is 41 Business Educators in Rivers State. This consists of 30 Business Educators in Rivers State University and 11 Business in Ignatius Ajuru University of Education. Three experts validated the research instrument. Data for this study were garnered via the use of a self-designed questionnaire. The reliability of the research instrument was established using the test re-test method. The computation produced a reliability coefficient of 0.82. For the research questions, data were analyzed using mean and standard deviation, while the null hypotheses were also tested using t-test statistics. Decision was taken on the basis that any mean above 2.50 was accepted and any mean score below 2.50 was rejected. The null hypotheses were accepted if the t-critical was greater than the t-calculated and rejected if the t-critical was lower than t-calculated. The findings of the study showed that the development of customer surprise reciprocity, and customer loyalty incentivizing among postgraduate Business Education students can facilitate customer retention to a very high extent. Based on the findings, the researchers recommended that Business Education curriculum planners should consider the inclusion of practical and contemporary business management strategies into the curriculum contents of Business Education as it is being run in Nigerian universities today. This will help to further refocus and reposition the programme in the society and at the same time, give the students a good competitive edge over other competitors as prospective business managers.

Keywords: Business Management Strategies, Strategies, Customer, Customer Retention, Business Education

Introduction

Strategy is a phrase or term whose origin can be traced to the ancient Greek word meaning “the art of generalship, the act of devising and carrying out a military operation or crusade”. As events kept unfolding, the genuine connotation of strategy has transmuted from its military origin to the world of business during the period when military profession was considered to be a precondition for the ownership and management of business organizations (Ohaka & Nnokam, 2018). Like the military profession, strategy was seen by 18th century business managers as a high level occupation suitable for only business managers with great leadership potential who can also be regarded as “primus interperes” – best amongst equal or first among fellow competitors (Ohaka, 2018). Thus, strategy could be defined as the unfolding of the internal and external aspects of the organization that result in actions in a socio-economic context.

In the same vein, strategy could be perceived to mean the process of generally setting goals, determining actions to achieve the goals and mobilizing resources to achieve the goals. A strategy explicates how the organizational goals (ends) of a business manager can be attained through the religious utilization of limited organizational resources. The concept of strategy for the business manager in contemporary business world encompasses corporate activities such as strategic planning and strategic thinking. For the business manager, strategizing involves two major processes: planning and execution. The planning process involves analyzing the environmental condition of the project, business idea or activity to be carried out, carrying out a critical diagnosis and developing legal frameworks to guide the execution process. The executing process involves the process of instituting action plans requisite for the attainment of the goals setup by the guiding policy of an organization or individual. Be that as it may, strategy could either be seen as a perspective, a ploy, a plan, a pattern or a position (Ohaka & Nnokam, 2018). Strategies are established techniques, tools, tactics, plans and models adequately instituted within a total or sub-system in order to attain a specific goal or solve a recurring problem (Ohaka, 2018). However, like other relevant stakeholders, these strategies can also be utilized by business managers.

Business management deals with the direct involvement of business managers in the dynamic and very complex interrelationship between financial management and business strategy. Thus, this practice can be seen as the significant difference that actually tends to set business management apart from all business management practices. Business management deals with the ability to understand as a business manager how to manage risks that are associated to the economy, people, market, techniques, strategic risk, financial risk and personal risk. It entails the process of providing responses to the following management issues: what is the venture about? (Mission and values statement), where should it go? (Goals and objectives), how will it get there? (Growth strategy), what does it need to get there? (People and resources), what structure is best? (Organizational Capabilities), how much money does it need and when? (Financial strategy) and how will it recognize the financial destination? (Vision of success).

Business management strategies are those tactics, skills and patterns that are being deployed by an individual managing a business organization with the core intent of improving overall organizational productivity by preventing possible decline in customer base. The need for every efficient, effective and proactive marketing

manager to avert the organizational misnomer of loss of acquired customer (s) to business competitors arbitrarily necessitates the crafting of potent strategies by a marketing manager that can contain this situation (Ohaka & Nnokam, 2018). Moore (2022) and Olson (2022) identified some of these business management strategies that can make for improved customer retention as follows: use of customer account, customer support improvement, running of a customer loyalty programme, offering of discount to committed customers, capturing of product momentum, leveraging on personalization, customer surprise reciprocity and loyalty incentivizing, providing exceptional customer service, building customer loyalty programme appropriately, recognizing and rewarding loyal advocates. These business management strategies as identified above, if duly developed and instilled in Business Education postgraduate students will enable them deal with issues pertaining to customer retention when they establish their own business organizations as graduates of Business Education programme.

Business Education however, has been perceived as a tripartite field of educational endeavour that seeks to equip students with indispensable skills for business management proficiency (Ohaka& Onuoha, 2017). This is to imply that Business Education could be regarded as that programme of study geared towards the acquisition of business ideas and business management skills needed in the business world. Business Education is an aspect of general education that is predicated on equipping its target audience with distinctive skills, knowledge, aptitude and attitudes requisite for occupational competence as owners and managers of business organizations (Ohaka& Bupo, 2019). Business Education has the function of knowledge gaining and skills acquisition for professional effectiveness in the business and educational world as its integral element (Ohaka &Akpomi, 2019). Sequel to the fact thatBusiness Education programme is about skill acquisition and knowledge development, it could be maintained that Business Education programme is also concerned with raising individuals with potent business management skills including the equipping of individuals with significant customer retention potentials.

Customer retention can be defined as the ability of a business manager to transform customers into repeat buyers and prevent them from switching to a competitor. It indicates whether your product and the quality of your service please your existing customers. It is also the lifeblood of most subscription-based companies and service providers. Customer retention is different from customer acquisition or lead generation. It focuses on customers who have already signed up for a service or purchased a product from you. But retaining customers is about more than just transactions—it is about relationships. Research shows that customers view their relationships with brands similarly to their relationships with friends. Customers like brands that are reliable, authentic, and aware of what matters to them (Olson, 2022).

As a business manager, focusing one's time and energy on improving the experience of existing customers as oppose to always trying to find new customers can be a powerful way to supercharge revenues for the business (McEachern, 2020).Loyal customers are more likely to give free recommendations to their colleagues, friends, and family. Creating that cycle of retained customers and buzz marketing is one way your company can cultivate customer loyalty for long-term success. The merits of customer retention are further highlighted as follows: it leads to considerable saving of organizational cost, promotion of good word of mouth marketing, improved

customer loyalty, increased purchases from loyal customers and increased retention rate (Olson, 2022).

Business management is the practice of giving the innovation inherent in marketing adventure a more solid management structure. Many new managers have ideas for businesses they want to start, or products they want to create, but do not know how to manage a small business effectively. However, managing a new venture and managing an existing company requires different methods and principles. Through business management, the manager can manage a growing business without limiting the creativity or passion of a startup. Business management is the most pertinent part of management, especially for those enthusiastic people who have an idea of a startup (Daniels, 2020). Effective business management is imperative in the following ways (Daniels, 2020): it engenders innovation is a process of experimenting, changing, transforming, and revolutionizing a marketing activity, it greatly contributes in reshaping new firms through the performance of sufficient duties with innovative practices that may result in growth as well as the profitability of the entire firm and it promotes job creation which will be much more beneficial for unemployed applicants.

Business management strategies refers to those theoretical and practical concepts, skills, patterns, ploys and mindset that individual business owners or managers must employ in the process of starting a business, operating high growth potential ventures and retaining a pool of valued customers (Ohaka, 2018). However, the business management strategies that can help the business managers boost customer retention are highlighted and explained as follows (Moore, 2022): use customer accounts, improve your customer support, start a customer loyalty program, send engaging emails to customers, offer a discount or credit to return, leverage personalization, surprise reciprocity, provide exceptional customer service, build your customer loyalty programs the right way and all reward and recognize your loyal advocates. Reciprocity is the social construct that makes the world go 'round and keeps customers coming back. The concept of reciprocity is simple: people respond based on how they are treated. When someone is treated nicely, they respond nicely. When they're treated poorly, they respond poorly.

There are disparate obvious indicators that tell the business manager when to enforce business management strategies for better customer retention for small and medium scale enterprises. Business management has several principles, which aim to give managers more control over the direction and success of their startup in terms of increase in customer base. Some of these principles may include: mission and values statements, specific goals, growth strategy, organizational structure, right people and finance strategy. Business managers also determine how they are going to pay for different business items and resources.

Customer retention is a variety of activities aimed at keeping customers for the long term and turning them into loyal buyers. The end goal is transforming first-time customers into repeat customers and maximizing their lifetime value (LTV). Managing customer retention is an incredibly important part of growing a small and medium scale enterprise. According to research from Harvard Business School, increasing customer retention rates by only 5% increases a company's profits by 25-95% (Moore, 2022; McEachern, 2020). Customer retention is defined as those activities and actions marketing managers take to reduce the rate at which their esteemed customers defect to other business organizations. Customer retention programmes are concerned with enabling marketing managers to retain as many

customers as possible, often through customer loyalty and brand loyalty initiatives. It is important to remember that customer retention begins with the first contact a customer has with the marketing manager and continues throughout the entire lifetime of the relationship (Gelleto, 2015).

Obviously, business managers need to focus on customer retention. More important, business organizations are finding that customer profitability tends to increase over the life of a retained customer, so employing customer retention strategies is a worthwhile use of entrepreneurial resources. Some of the customer retention strategies and techniques are highlighted as follows (Galleto, 2015): customer expectations, become the customers' trusted advisor, use relationships to build trust, take a proactive approach to customer service relationship and use social media to build relationships. However, the following techniques are also essential for the promotion of large customer retention (Olson, 2022): respond to customer support queries quickly, use context to deliver personalized support interactions, simplify customer service workflows, offer omnichannel support to reach customers where they are, consistently gather customer feedback and incentivize loyalty. Being mindful of customer retention matters because it helps you understand how loyal and satisfied your customers are, how strong your customer service is, and if there are any red flags that may turn off potential customers focusing on customer retention pays dividends in the long run (Moore, 2022): lower cost compared to customer acquisition, increased AOV, increased profits and make the customers as brand ambassadors. The best thing about loyal customers is that they tend to share their positive experiences, thus becoming your brand ambassadors.

Customer retention strategies are the processes and initiatives businesses put in place to build customer loyalty and improve customer lifetime value. Some of these customer retention strategies to improve retention rates are (Olson, 2022): deliver fast support, personalize interactions, invest in employees, meet customers where they are, gather customer feedback and incentivize loyalty. Improving customer retention means improving the customer experience. In fact, 77 percent of customers surveyed in our 2021 Customer Experience Trend Report being more loyal to a company that offers a good customer experience if they have an issue. 72 percent are willing to spend more from a company that offers good customer experiences. And 50 percent say that customer experience is more important to them now compared to a year ago.

Statement of the Problem

The need to maintain the momentum of repeat buying among customers has been a major source of concern to many managers managing business ventures. Sequel to the fact that the growth of every business organization depends on the rate of customer patronage, business managers have always been worried about the retention of these customers so that they do not arbitrarily defect to other competitors in the market and industry. Customer retention is a salient managerial issue that every business manager must look into if the business organization must develop since the customer is seeing as the life-wire of the business organization. However, experience has shown that despite the increased importance of customer retention to an SME, it appears that not every business manager have the technical, tactical and intellectual know-how to tackle issues relating to customer retention. Even in most cases where they may possess this knowledge, they lack the capacity to apply these strategies such as: customer loyalty programmes, customer support improvement, customer surprise reciprocity, leveraging on personalization, provision of exceptional customer service,

and customer loyalty incentivizing. Observations also shows that as a result of poor customer service delivery, most customers never consider coming back to a business organization for patronage thereby leading to decline in customer base and organizational productivity. Thus, very concerned that this condition has persisted and considering its retrogressive and counter-productive effect on the effectiveness of business manager and business success, the researchers resolved to carry out this study.

Aim and Objectives of the Study

The aim of the study was to develop business management strategies among Business Education post-graduate students for customer retention in Rivers State. In specific terms, the study sought to:

1. Examine the extent to which the development of customer surprise reciprocity as a business management strategy can facilitate customer retention in Rivers State.
2. Examine the extent to which the development of customer loyalty incentivizing as a business management strategy can facilitate customer retention in Rivers State.

Research Questions

The researchers raised the following research questions to guide the study:

1. To what extent can the development of customer surprise reciprocity as a business management strategy among Business Education post-graduate students facilitate customer retention in Rivers State?
2. To what extent can the development of customer loyalty incentivizing as a business management strategy among Business Education post-graduate students facilitate customer retention in Rivers State?

Hypotheses

The researchers tested the following null hypotheses which guided the study at 0.05 level of significance:

1. The mean responses of IAUE and RSU Business Education post-graduate does not significantly differ on the extent to which the development of customer surprise reciprocity as a business management strategy among Business Education post-graduate students can facilitate customer retention in Rivers State.
2. The mean responses of IAUE and RSU Business Education post-graduate does not significantly differ on the extent to which the development of customer loyalty incentivizing as a business management strategy among Business Education post-graduate students can facilitate customer retention in Rivers State.

Methodology

In this study, the researchers adopted the descriptive research survey design. This was so, because this type of research design enables the researchers to garner primary data from a large sample drawn from a given population and it also makes for the easy description of certain features of the sample which are of interest to the researchers (Nwankwo, 2019, Peretomode & Peretomode, 2015). The rationale for this is that, the

findings from the sample were generalized to the population from which the sample was drawn. The population of the study comprised all the 41 Business Education lecturers in Business Education (Department of Business Education in Rivers State Universities, 2023). The population is sub-divided into 30 and 11 in Rivers State University and Ignatius Ajuru University of Education respectively. The population was further stratified in the following ways as shown in the population distribution table below:

No sampling was carried out as the researchers considered the population to be small and manageable. Data for this study was collected using a self-made questionnaire entitled: “BusinessManagement Strategies and Customer Retention Questionnaire (BUMSCREQ)”. The questionnaire was made up of two broad parts: Part “A” and “B”. Part “A” contained the demographic data of the respondents while part “B” contained a total of 10 items. It will possess a response scale of 4-point which includes: Very High Extent (VHE: 4points), High Extent (HE: 3points), Moderate Extent (ME: 2points) and Low Extent (LE: 1point). The part B of the research instrument contained two sections and each of the sections sought to elicit information from the respondents relating to the indices of the independent variable. The research instrument was validated by three experts in the field of Education. The instrument was tested for reliability and the computation yielded 0.82. The entire research instrument was distributed out of which only 31 where completely filled and retrieved. The data to be collected was analyzed using descriptive statistics such as mean and standard deviation for the research questions while the hypotheses were tested using the z-test statistics. The decision rule was that any mean score of 2.50 and above was regarded as Very High Extent (VHE), High Extent (HE) or Moderate Extent (ME) respectively while anyone below 2.50 was considered to be either Very Low Extent (VHE) or Low Extent. The null hypotheses was also be accepted if the z-critical is higher than the z-calculated.

Result and Analysis

Research Question 1: To what extent can the development of customer surprise reciprocity as a business management strategy among Business Education post-graduate students facilitate customer retention in Rivers State?

Table 1: Mean and Standard Deviation Scores of Respondents on the Extent to which the Development of Customer Surprise Reciprocity can Facilitate Customer Retention among Business Education Postgraduate Students in Rivers State

(11) S/n	Questionnaire items	RSU (30)			IAUE		
		X	SD	RMKS	X	SD	RMKS
1.	Through points-based loyalty programs for customers are better retained using tiered loyalty programmes encourages the retention of more customers in the organization.	3.42	0.79	HE	3.25	0.35	HE
2.	Through the use of paid loyalty, entrepreneurial managers find it easy to improve on their customer retention potential.	3.53	0.58	HE	3.51	0.39	HE
3.	Value-based loyalty programs boost the ability of organizations to keep their customers.	2.84	0.29	ME	3.25	0.35	HE
4.	The use of starbucks rewards loyalty program engenders an increase in the rate at which organizational customers are retained.	3.84	0.33	HE	3.63	0.41	HE

Total Mean/SD	13.62	1.99		13.58	1.5	
Grand Mean/SD	3.41	0.50	HE	3.40	0.38	HE

Source: Research Data (2023)

Data presented in Table 1 above reveals that the mean ratings of the responses of the respondents on the entire 4 research items from both RSU and IAUE range from 2.84 to 3.84 which are within the boundary limit of 2.50 to 4.00 on a 4-point rating scale. This implies that the development of customer surprise reciprocity can facilitate customer retention among Business Education post-graduate students in Rivers State to a very high extent.

Research Question 2: To what extent can the development of customer loyalty incentivizing as a business management strategy among Business Education post-graduate students facilitate customer retention in Rivers State?

Table 2: Mean and Standard Deviation Scores of Respondents on the Extent to which the Development of Customer Loyalty Incentivizing can Facilitate Customer Retention in Rivers State

S/N	Questionnaire items	RSU (242)		RMKS	IAUE (141)		RMKS
		X	SD		X	SD	
1.	Taking time to understand and take care of the needs of customers makes it increasingly possible for more customers to be retained.	4.00	0.10	HE	3.57	0.33	HE
2.	Promoting customer feedback regularly encourages customers to practice repeat buying.	3.81	0.29	HE	3.82	0.16	HE
3.	Setting and communicating clear service standards to customers prevents them from defecting to competitors.	3.91	0.10	HE	3.67	0.35	HE
4.	Delighting customers by exceeding their expectations promotes customer retention.	3.20	0.20	HE	3.65	0.49	HE
5.	Capturing and sharing examples of great service to customers enhances customer retention.	3.72	0.31	HE	3.67	0.41	HE
	Total Mean/SD	18.64	1.00		18.38	1.75	
	Grand Mean/SD	3.73	0.20	HE	3.68	0.35	HE

Source: Research Data (2023)

Data presented in Table 2 above reveals that the mean ratings of the responses of the respondents on the entire 5 research items from both RSU and IAUE range from 3.20 to 3.82 which are within the boundary limit of 2.50 to 4.00 on a 4-point rating scale. This implies that the development of customer loyalty incentivizing can facilitate customer retention among Business Education post-graduate students in Rivers State to a very high extent.

Hypothesis 1: The mean responses of Business Education post-graduate students in Rivers State University and Ignatius Ajuru University of Education does not significantly differ on the extent to which the development of customer surprise

reciprocity as a business management strategy among Business Education post-graduate students can facilitate customer retention in Rivers State.

Table 3: Summary of t-test Analysis on the Extent to which the Development of Customer Surprise Reciprocity as a Business Management Strategy can Facilitate Customer Retention among Business Education Postgraduate Students in Rivers State

Groups	N	Mean	SD	Df.	P. value	t-cal.	t-crit.	Decision	Remark
RSU	30	3.41	0.50						
				29	0.05	-0.95	9.60	Rejected	Significant
IAUE	11	3.40	0.38						

Source: Research Data (2023)

From table 3 above, it is observed that the calculated t-value of -0.95 was below the critical t-value of 9.60 at 0.05 levels of significance. Hence, the null hypothesis is rejected meaning that the mean responses of Business Education post-graduate students in Rivers State University and Ignatius Ajuru University of Education significantly differs on the extent to which the development of customer surprise reciprocity can facilitate customer retention in Rivers State.

Hypothesis 2: The mean responses of Business Education post-graduate students in Rivers State University and Ignatius Ajuru University of Education does not significantly differ on the extent to which the development of customer loyalty incentivizing as a business management strategy among Business Education post-graduate students can facilitate customer retention in Rivers State.

Table 4: Summary of t-test Analysis on the Extent to which the Development of Customer Loyalty Incentivizing as a Business Management Strategy among Business Education Post-graduate Students can Facilitate Customer Retention in Rivers State

Groups	N	Mean	SD	Df	P. value	t-cal.	t-crit.	Decision	Remark
RSU	30	3.73	0.20						
				29	0.05	-0.91	9.60	Rejected	Significant
IAUE	11	3.68	0.35						

Source: Research Data (2023)

From table 4 above, it is observed that the calculated t-value of -0.91 was below the critical t-value of 9.60 at 0.05 levels of significance. Hence, the null hypothesis is rejected meaning that the mean responses of Business Education post-graduate students in Rivers State University and Ignatius Ajuru University of Education significantly differs on the extent to which the development of customer loyalty incentivizing can facilitate customer retention in Rivers State.

Discussion

Data presented in table 1 revealed the extent to which the development of customer surprise reciprocity can facilitate customer retention among Business Education post-graduate students in Rivers State. The mean ratings of the responses of the respondents on the entire 5 items from both institutions range from 3.35 to 3.48 which are within the boundary limit of 2.50 to 4.00 on a 4-point rating scale. This implies that Business Education postgraduate students in Rivers State Universities are of the

opinion that the use of customer surprise reciprocity as a business management strategy facilitates customer retention in Rivers State. The tested hypothesis also reveals that there is a significant difference in the mean responses of postgraduate Business Education students in Rivers State on the extent to which the development of customer surprise reciprocity can facilitate customer retention. However, these findings are in consonance with the assertions of Moore (2022) who reported that customer surprise reciprocity, is an effective way to increase purchase frequency because they motivate customers to purchase more often in order to earn valuable rewards. By this, it implies that customer loyalty programmes is a good source of customer retention strategy for entrepreneurial managers who may wish to improve their organizational productivity through enhanced customer retention.

Data presented in table 2 revealed the extent to which the development of customer loyalty incentivizing can facilitate customer retention among Business Education postgraduate students in Rivers State. The mean ratings of the responses of the respondents on the entire 5 items from both Ignatius Ajuru University of Education and Rivers State University range from 2.77 to 3.71 which are within the boundary limit of 2.50 to 4.00 on a 4-point rating scale. The tested hypothesis also reveals that there is a significant difference in the mean responses of postgraduate Business Education students in Rivers State on the extent to which the development of customer loyalty incentivizing can facilitate customer retention in Rivers State. This implies that Business Education post-graduate students in Rivers State Universities are of the opinion that the entire 5 items identified above are the different indices of customer loyalty incentivizing of which if adequately developed, can facilitate customer retention to a very high extent. This result in-tandem with the view of Moore (2022) who articulated that customer loyalty incentivizing helps the entrepreneurial manager to provide them with the right level of support which also engenders repeat buying by the customer. This goes to show that if this entrepreneurial management strategy is adequately deployed by the entrepreneurial manager, it will obviously contribute to growing the organizational customer base and thereby, improve productivity.

Conclusion

Based on the findings of the study, the researchers concluded that, the development of customer surprise reciprocity as an index of business management strategy among Business Education postgraduate students can facilitate customer retention in Rivers State to a very high extent. The researchers also concluded that, the development of customer loyalty incentivizing as a predictor of business management strategy among Business Education post-graduate students can facilitate customer retention in Rivers State to a very high extent.

Recommendations

Based on the findings of the study, the researchers recommended as follows:

1. Business Education curriculum planners should consider the inclusion of practical and contemporary business management strategies into the curriculum contents of Business Education as it is being run in Nigerian universities today. This will help to further refocus and reposition the programme in the society and at the same time, give the students a good competitive edge over other competitors as prospective business managers.

2. Since the application of customer loyalty incentivizing greatly influences customer service retention, more emphasis should be placed on the up-scaling of these business management strategies by business managers. This will help to increase the customer base of business managers and in turn, boost organizational productivity.

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